

## MARKET TONE GOOD

New High Record Made in the City Bond Issue.

## RAILWAY SECURITIES WANTED

Aside from Weekly Bank Statement, Figures Showing Increase in Pacific Earnings of Chief Interest. Clearing House Statement Favorable, Owing to Increase in Cash.

New York, Sept. 21.—On a reduced volume of business to-day the stock market again exhibited that harder undertone that it has in the main shown throughout the week, and the net gains made in the prices of the principal stocks were greater than those of yesterday.

The market was still very narrow, very professional, and there were some critics who declared that the improvement that was witnessed and had been witnessed for the past fortnight was due only to a slow and more or less tentative buying of stocks to protect contracts for the decline, and that the market was in a position to recede very decidedly if it met with any vigorous selling pressure.

Apparently the one potent market influence of the day was the strength of the new 4 1/2 per cent municipal bonds, these rising to a new high record price of 107 1/2, as against a price of not much more on the average than of 104 1/2 at which subscribers to the bond offering received them.

Old Issues Also Higher. All the city bonds to-day were bought at higher prices, including the old issues dealt in mostly over the counter of bond houses, and the presumption is fair that the advance in the market for these securities is the forerunner of the credit should be given for the strength and activity of investment issues in general in the last few days.

The market for the railway bond issues to-day was no less notable for its advancing tendency than it has been recently, although actual transactions were on a smaller scale. Aside from the weekly bank statement, the figures of the gross and net earnings of the Union Pacific and Southern Pacific railway systems for the month of August, the Union Pacific showing a gross increase of \$1,206,000, which was turned into a net decrease of \$73,000, while of the Southern Pacific's gross increase of \$2,237,000, only \$47,000 was saved in the net.

Due to New Laws. The chief responsibility for these uncommonly poor statements was no doubt properly laid at the door of the new law regarding the uniform method of keeping railway accounts, but it is known that both the Southern Pacific and Union Pacific railway systems have been hampered greatly by the same difficulties that have beset copper mines and other industries in the Western and Southwestern sections of the country, namely, those pertaining to the high cost of labor and an insufficient supply of fuel.

The clearing house statement return was accounted favorable inasmuch as the increase in cash shown of \$4,500,000 was nearly twice as much as was estimated yesterday, and in the nature of a correction of the understatements of the return in this regard in recent weeks.

## NEW YORK MONEY.

New York, Sept. 21.—Money on call was quoted at 3 per cent to-day. Rates during the week have ranged between 3 and 2 per cent, averaging about 2 1/2 per cent. The market for the week has been largely from the smaller offering of corporation funds, which was noted at the close of last week.

Time money throughout the week remained without material change. Offerings, while not largely supplied the demand, which was of moderate proportions. Rates, 5 1/2 per cent for thirty to sixty days, 5 1/4 per cent for ninety days, and 4 1/2 per cent for four to six months. Bill exchange and prime single names, and 7 and upward for others.

Stirling was quiet to-day, but the time was firm and rates were 3 points higher, with a steady business closed. Sixty days, 4.825 to 4.825; demand, 4.825 to 4.825; cables, 4.825 to 4.825. Commercial bills were 4.825 to 4.825.

## WEEKLY BANK STATEMENT.

New York, Sept. 21.—The bank statement: Sept. 14, Sept. 21, Inc. Deposits, \$1,088,972,300; \$1,097,310,000; \$8,337,700. Loans, \$1,044,820,400; \$1,057,023,000; \$12,202,600. Credits, \$1,044,820,400; \$1,057,023,000; \$12,202,600. Legal tender, \$1,044,820,400; \$1,057,023,000; \$12,202,600. Currency, \$1,044,820,400; \$1,057,023,000; \$12,202,600. Reserves, \$1,044,820,400; \$1,057,023,000; \$12,202,600. Reserve required, \$1,044,820,400; \$1,057,023,000; \$12,202,600. Surplus, \$1,044,820,400; \$1,057,023,000; \$12,202,600. Surplus last year, \$1,044,820,400; \$1,057,023,000; \$12,202,600.

## MINING STOCKS.

Quotations are furnished by Irving K. Farrington & Co., members of the New York Stock Exchange, 37 Wall Street, New York. The mining market to-day opened strong, but on continued selling, apparently for inside accounts, fell off toward the close. Goldfield Consolidated rose strong at 7 1/2 bid. Combination Fraction closed at 2 1/2, with little change. The market for Goldfield reports there has been heavy inside buying in this security. Tramps Consolidated is the leader of the Bull Fraction. It remained strong at 35 cents, and is being widely tipped for an advance. Roanoke, on dealings of 3,000 shares, moved up to 1 1/2 cents and some predicted that this stock will go to 30 cents within the month. Nipigon, on heavy selling, fell off to 7.00. Judging from the inquiries received from bona fide investors, the market should show a strong upward movement.

Goldfield Consolidated, 7 1/2; 11-15 bid. Combination Fraction, 2 1/2; 11-15 bid. Nipigon Extension, 7 1/2; 11-15 bid. Goldfield Daily, 13-15 bid. St. Ives, 7 1/2; 11-15 bid. Grant Bend, 51 bid. Blue Bell, 15 bid. Red Hill, 15 bid. Diamondfield Gold Butte, 23 bid. Tramps Consolidated, 35 bid. Tramps Consolidated, 35 bid. Gold Butte, 50 bid. Golden Knight, 70 bid. Gibraltar, 12 bid. McKinley-Tongue, 12-15 bid. McKinley-Tongue, 12-15 bid.

\*Sells cents per share.

Notes on Mining. During the past month mining figures representing English and French investors have been going through the Cobalt district of Canada, making careful examinations of various properties. These reports show they were favorably impressed with the wealth of the district, especially with Nipigon, Silver Queen, Cobalt Central, and Coniag. J. M. Elmer, manager of the Cobalt Central properties, reports that the discovery of a new large body of ore containing four million tons in the Big Pete mine. Ricketts & Banks have made a report to the effect of the Henson Consolidated Silver Mine Company, showing the results of ten assays made at the mines in Port Arthur, Canada. The assays were of samples taken from veins fifty feet to a mile apart, and showed 25 to 100 ounces of silver in the veins tested, the average for ten being 35.00 ounces. Two of the assays showed 100 per cent gold. Benjamin Minnerheim, of the stock exchange house of G. M. Minnerheim & Co., has left New York for Butte, Mont., to assume charge of the workings of the Butte and New York Copper Company's properties there.

Jamestown visitors are arriving daily and looking for fun. The Herald is the largest circulation at Norfolk and Jamestown of any Washington paper.

## NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., members of the New York Stock Exchange, Munsey Building.

Total sales, 155,800 shares

Call money: H, 3/4; low, 2 1/4; close, 3

Sales High Low Close

Ally-Chal. pfd. 300 22 21 22 23 1/2

Amal. Corp. 17,500 52 51 51 52 1/2

Am. C. & F. pfd. 1,100 38 37 37 38 1/2

Am. C. & F. 100 94 93 93 94 1/2

Am. Can. pfd. 40 49 48 48 49 1/2

Am. Can. 100 53 52 52 53 1/2

Am. Sugar 7,400 21 20 20 21 1/2

Am. Sugar 400 114 113 113 114 1/2

Anacosta 3,400 47 46 46 47 1/2

Atchafalaya 3,200 27 26 26 27 1/2

Atchafalaya 100 87 86 86 87 1/2

Balt. & O. 100 91 90 90 91 1/2

Brook. R. T. 4,000 64 63 63 64 1/2

Can. Pac. 400 164 163 163 164 1/2

Chas. & O. 100 34 33 33 34 1/2

Chl. Gt. W. 200 96 95 95 96 1/2

C. M. & P. 100 124 123 123 124 1/2

C. & N. W. 100 147 146 146 147 1/2

Colo. So. 200 21 20 20 21 1/2

Colo. So. 100 43 42 42 43 1/2

D. & R. G. 1,300 21 20 20 21 1/2

D. & R. G. 100 65 64 64 65 1/2

Erie 400 21 20 20 21 1/2

Erie 100 38 37 37 38 1/2

Gen. Elec. 100 128 127 127 128 1/2

Gen. Elec. 4,000 131 130 130 131 1/2

Gen. Elec. 100 55 54 54 55 1/2

Int. Met. 1,000 106 105 105 106 1/2

Int. Met. 100 27 26 26 27 1/2

K. C. So. pfd. 300 55 54 54 55 1/2

Mexican Central 200 174 173 173 174 1/2

M. & K. T. 1,000 36 35 35 36 1/2

Missouri Pacific 100 78 77 77 78 1/2

National Biscuit 300 73 72 72 73 1/2

National Lead 400 51 50 50 51 1/2

N. Y. C. & H. R. 100 34 33 33 34 1/2

N. Y. C. & H. R. 100 34 33 33 34 1/2

Norfolk & W. 9,200 132 131 131 132 1/2

Pa. R. E. 6,700 124 123 123 124 1/2

Reading 25,000 97 96 96 97 1/2

Rep. I. & S. 100 21 20 20 21 1/2

Rep. I. & S. 100 21 20 20 21 1/2

Southern Pac. 3,500 104 103 103 104 1/2

Southern Pac. 100 110 109 109 110 1/2

Southern Ry. 100 12 11 11 12 1/2

T. S. L. & W. 100 26 25 25 26 1/2

T. S. L. & W. 100 47 46 46 47 1/2

U. S. Steel 10,800 29 28 28 29 1/2

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Western Ry. 300 38 37 37 38 1/2

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## WALL STREET NOTES

Earnings of Harriman Lines Give Market Strength.

## SOUTHERN PACIFIC BOOMING

Rebuilding of San Francisco contributes to Traffic—Revival of Rumor that Brooklyn Rapid Transit Will Be Placed on a Per Cent Dividend Basis Again Heard in Street.

New York, Sept. 21.—The publication of the July statements of earnings of the Union and Southern Pacific systems surprised every other factor in the influence which it exerted in sustaining the strength of the stock market to-day. In respect to gross earnings, both roads made a wonderful showing, and if the net results were disappointing, the explanation offered seemed to satisfy the street, so that only the gain in the other item appeared to be considered.

The explanation officially given of the relatively poor net earnings referred to a change in the methods of accounting to conform to the new rules of the Interstate Commerce Commission, and to the increased costs of labor and locomotive fuel as compared with last year. It is possible, however, that another factor was the inadequacy of the facilities of the roads for the heavy volume of traffic.

Business has grown at an enormous rate, and the companies either did not foresee the need of such increase in facilities as the present volume of traffic call for, or found it impossible to obtain the additional motive power and rolling stock that could now be used to great advantage. Orders have quite recently been placed for a large number of engines, but until these arrive, it is not probable that the roads shall be obliged to operate at a relatively low level of efficiency.

Southern Pacific continues to increase its earnings at a relatively greater rate than Union Pacific, the former's gain in gross for July being \$2,237,000, or 19.5 per cent, while the latter's was \$1,206,000, or 14.1 per cent. The rebuilding of San Francisco, although checked by various causes, still contributes a great deal of traffic to the Southern Pacific lines.

Revival of the rumor that Brooklyn Rapid Transit would be placed on a 4 per cent dividend basis has been the public service commission finishes the investigation of the local traction systems accompanied the advance in the stock and the convertible bonds, and although there might be doubts as to the correctness of this prediction, there could be no question that the season's Coney Island business had been very large.

The probability is that unless undue hardships are imposed upon the company, in the way of providing facilities far beyond what has heretofore been regarded as necessary by increase of dividend, it is probable that the matter will depend very largely upon the attitude of the Public Service Corporation.

Almost every year since the Brooklyn Rapid Transit Company was organized there has been a movement in the stock based on the summer business, sometimes in prospect, some times after large earnings have been actually secured, and some moves have been spoken of as the "in-season" annual dividend. There are some who believe that the dividend now spoken of may prove to be of the same kind.

Rumors regarding the copper situation were contradictory, but perhaps the weight of opinion favored the assertion that a change of consequence was likely to occur in the situation in the coming week. In some quarters it was said that a substantial additional reduction would have to be made to attract buyers, while in others it was contended that, as production is to be greatly curtailed, consumers could be induced to enter the market by slight concession from present quoted prices.

Whether the reduction in price is to be great or small, the street hopes none will be announced until the selling companies have good reason to believe that the market will attract important buyers. If an active demand for the metal could be created by a drop in the price, it would go a long way toward restoring confidence, and with this accomplished prices would soon improve.

## COTTON MARKET.

Quotations furnished by Miller & Co., members of the New York Stock and Cotton Exchanges, and Orleans Cotton Exchange, 133 F Street, New York. New York, Sept. 21.—The Chicago makes the visible supply 2,250,000 bales, against 1,750,000 for the year for the American. These figures show an increase of 500,000 bales, or 28 per cent, over last year, and a decrease of 500,000 over 1906. Liverpool made a sharp drop, partly on account of the absence of anything to show that the Gulf stream threatens to be of much consequence. Our market started down in sympathy with Liverpool, and trading was small and desultory. A decided change in the weather may give us wider fluctuations and more business. Meantime, the movement has not become important, the date of some cannot be far off, and this, with the spinners' attitude, whose takings have fallen off 20,000 for the week in comparison with last year, will retard any movement for the advance; in fact, will operate for a time to keep the market quiet. Liverpool is due to come 2 1/2 to 3 up on Monday.

New Orleans. Open. High. Low. Noon. October, 11.25 11.30 11.25 11.30 November, 11.25 11.30 11.25 11.30 December, 11.25 11.30 11.25 11.30 January, 11.25 11.30 11.25 11.30

Spot Market. Price Sales. August, 11.25 11.30 11.25 11.30 September, 11.25 11.30 11.25 11.30 October, 11.25 11.30 11.25 11.30 November, 11.25 11.30 11.25 1